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Minutes of the Chicopee Retirement Board monthly meeting held on August 9, 2012 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Kevin Chriske from SEI Investments.

The Chairman called the meeting to order at 2:02 p.m.

MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS: Kevin Chriske was present to discuss the investments held with SEI Investments and to provide a performance review through June 30, 2012. Mr. Chriske gave the board a booklet with the SEI Investments' information dated August 9, 2012. Mr. Chriske reviewed the diversification of plan assets and reviewed the global markets. He went through the performance of the second quarter and stated that no manager changes were made. He gave an overview on the fixed income market which included the current bond rates. He reviewed the manager performance of the different asset classes through June 30, 2012 and gave benchmark comparisons. The board thanked Mr. Chriske for his presentation.

A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to accept and approve the Minutes of the previous monthly meeting held on July 25, 2012. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to accept and approve the executive session minutes of the previous meeting held on July 25, 2012. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Riley and seconded by Ms. Boronski to concur with the payment of warrant 23 and approve monthly expense warrants 24-25. ALL IN FAVOR

The following people applied for membership in the system according to statute:

Alison M. Weckerly— School Department

Kathleen Rabinsky — School Department

Megan a Gallagher — School Department

Katherine A. Chapdelaine — School Department

These members meet the membership requirements of the system. A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve membership. ALL IN FAVOR

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments and PRIM provided the board with the monthly report of their Investment Performance as of June 30, 2012.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meeting: 10/11/12 to 10/2/12. Any further changes will be updated monthly.

The following people made a request for a refund according to statute:

Albert Dennis, School Department

Erin Hebert, School Department

Ashley Nolette, School Department

These refund requests were prepared for board approval after the refund requirements according to statute were reviewed. A motion was made by Ms. Riley and seconded by Mr.

Mackechnie to approve these refund requests. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to go into Executive Session as per M.G.L Chapter 39 Section 23B for the purpose of discussing the physical condition of two individuals. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes" and Mr. O'Shea, "yes".

At 2:55 p.m. the meeting went into executive session. The board will then reconvene in open session.

At 3:07 p.m. the board reconvened in open session.

The following person made a request for an accidental disability retirement allowance according to statute:

Ovila Lauzier – Parks Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve this request for retirement and to send it to PERAC for their approval. **ALL IN FAVOR**

The following person made a request for an accidental disability retirement allowance according to statute:

William Morehouse – Parks Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Mr. Mackechnie and seconded by Ms. Boronski to accept this application. **ALL IN FAVOR**

NEW CRITERIA FOR SERVICE PURCHASES PURSUANT TO G.L. c. 32, § 3: The board discussed PERAC Memo #23 and correspondence regarding service purchases due to Section 9 of Chapter 176 of the Acts of 2011. Upon discussion, a motion was made by Mr. Mackechnie and seconded by Ms. Boronski to adopt PERAC's approach regarding service purchases and apply it to all purchases of service pursuant to Section 3. All members and inactive members will be notified. **ALL IN FAVOR**

PERAC MEMOS

40. Reinstatement to Service under G.L. c. 32 Section 105
41. Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors
42. Same Sex Marriage Option Change (Section 58 of Chapter 118 of the Acts of 2012)

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- 43. Local Option Increase to Benefits Payable to Widows and Widowers of Disabled public Employees under Section 101 (Chapter 139 of the Acts of 2012)
- 44. Anti-Spiking Worksheet
- 45. Tobacco Company List

These memos were reviewed and placed on file.

REPORTS AND NOTICES:

- o Checking Account Reconciliation Report for the month of June
- o Trial Balance Report for the month of June


These reports were reviewed and placed on file.

NEW BUSINESS:

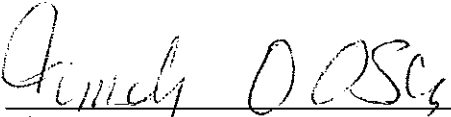
PERSONNEL SALARIES: A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to revisit the personnel salaries at the next monthly board meeting. **ALL IN FAVOR**

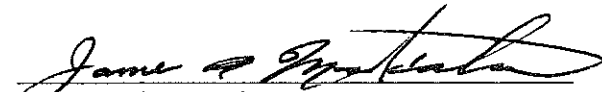
The next monthly meeting of the Board will be held on Thursday, September 13, 2012 at 2:00 p.m.

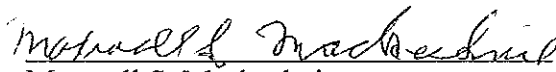
A motion was made by Ms. Boronski and seconded by Ms. Riley to adjourn the meeting at 3:25 p.m. **ALL IN FAVOR**

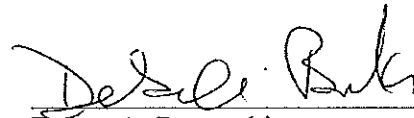

Susana Baltazar, Executive Director

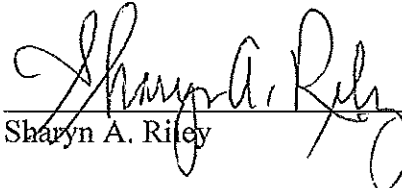
APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea


James R. Montcalm


Maxwell S. Mackechnie


Debra A. Boronski


Sharyn A. Riley